

# EXHIBIT A

*Business Wire May 5, 2005 Thursday*

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**HEADLINE:** Lerach Coughlin Stoia Geller Rudman & Robbins LLP Files **Class Action** Suit Against **MBNA** Corp.

**DATELINE:** SAN DIEGO May 5, 2005

**BODY:**

Lerach Coughlin Stoia Geller Rudman & Robbins LLP ("Lerach Coughlin") (<http://www.lerachlaw.com/cases/mbna/>) today announced that a **class action** has been commenced in the United States District Court for the District of Delaware on behalf of purchasers of **MBNA** Corp. ("**MBNA**") (NYSE:KRB) publicly traded securities during the period between January 20, 2005 and April 21, 2005 (the "Class Period").

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, William Lerach or Darren Robbins of Lerach Coughlin at 800/449-4900 or 619/231-1058, or via e-mail at [wsj@lerachlaw.com](mailto:wsj@lerachlaw.com). If you are a member of this class, you can view a copy of the complaint as filed or join this **class action** online at <http://www.lerachlaw.com/cases/mbna/>. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges **MBNA** and certain of its officers and directors with violations of the Securities Exchange Act of 1934. **MBNA** is an international financial services company providing lending, deposit, and credit insurance products and services to its customers.

The complaint alleges that on January 21, 2005, the start of the Class Period, **MBNA** issued the first earnings forecast in the Company's history, projecting an ongoing 12% earnings increase, with a 10% increase in 2005 earnings over 2004's. Defendants said **MBNA** would make this target because the Company had already drastically reduced its own reliance on insidious no-interest loans, rendering its own loan portfolio more profitable than that of its competitors. Defendants also projected a 20%+ increase in Return on Equity. Defendants' EPS estimate for 2005 was \$2.36 per share, which was 10% above the Company's 2004 EPS. These projections were being made nearly one-third of the way into Q1 2005 and would be repeated and detailed at the Company's January 21, 2005 and February 9, 2005 investor conferences. On April 21, 2005, defendants disclosed that **MBNA** had earned only \$0.02 in Q1 2005 -- a 94% decline from the \$0.59 per share it reported in Q4 2004 -- and that it was guiding 2005 EPS growth down to "significantly below" its prior 10% growth estimate.

According to the complaint, the true facts, which were known by each of the defendants but concealed from the investing public during the Class Period, were as follows: (a) the Company had been experiencing "unexpectedly high payment volumes from U.S. credit card customers" during Q1 2005, reducing managed loans in the quarter "more than in prior years"; (b) of the prepaids, the higher interest rate borrowers were prepaying more than the lower interest rate borrowers,

resulting in the prepaids having a more adverse impact on the Company's yield on managed loans; (c) **MBNA** was suffering from an unseasonably sharp contraction in loans during Q1 2005 causing total managed loans to decrease; (d) the Company had been aggressively recognizing gains on sales of securitized no-interest loan receivables through off-balance sheet funding structures; (e) **MBNA** was experiencing higher-than-expected delinquencies during Q1 2005; (f) the Company had reversed its margin-protection strategy of reducing reliance on no-interest loans and teaser promotions and was instead increasing its offering of no-interest loans, which, by defendants' own admissions, will significantly reduce future earnings; (g) losses on loan receivables and managed loans had increased; (h) approximately 50% of **MBNA's** receivables were on variable floating interest rates while approximately 80% of the Company's funding was tied to LIBOR, such that the Company's cost of funds was increasing more rapidly than the interest payments it was receiving from borrowers when interest rates increased; (i) due to the increase in prepaids, the interest-only securitization strip securities valued on the Company's books at \$1.3 billion were overstated; and (j) the Company's previously announced Q1 2005 restructuring charge had doubled. As a result of these false statements, **MBNA's** stock traded at inflated levels during the Class Period which permitted the Company's top officers and directors to sell more than \$75 million worth of their own shares. Following the Company's April 21, 2005 disclosures concerning its business operations, financial results and reduced 2005 earnings expectations, the Company's stock price plummeted from its closing price of \$23.11 on the close of April 20, 2005 to below \$19 per share on extremely high trading volume of 51 million shares.

Plaintiff seeks to recover damages on behalf of all purchasers of **MBNA** publicly traded securities during the Class Period (the "Class"). The plaintiff is represented by Lerach Coughlin, which has expertise in prosecuting investor **class actions** and extensive experience in actions involving financial fraud.

Lerach Coughlin, a 150-lawyer firm with offices in San Diego, San Francisco, Los Angeles, New York, Boca Raton, Washington, D.C., Houston, Philadelphia and Seattle, is active in major litigations pending in federal and state courts throughout the United States and has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of human rights violations. Lerach Coughlin lawyers have been responsible for more than \$20 billion in aggregate recoveries. The Lerach Coughlin Web site (<http://www.lerachlaw.com>) has more information about the firm.

CONTACT: Lerach Coughlin Stoia Geller Rudman & Robbins LLP William Lerach, 800-449-4900  
[wsl@lerachlaw.com](mailto:wsl@lerachlaw.com)

URL: <http://www.businesswire.com>

LOAD-DATE: May 6, 2005

# EXHIBIT B

**CERTIFICATION OF PROPOSED LEAD PLAINTIFF  
PURSUANT TO FEDERAL SECURITIES LAWS**

The undersigned, Andreas Fehrenbach and Hubertus Becker, on behalf of the Activest Investmentgesellschaft mbH ("Activest"), for accounts of the PT-Master fund and ENERFONDS, declare the following as to the claims asserted, or to be asserted, under the federal securities laws:

1. We have reviewed a complaint in this matter and designate Milberg Weiss Bershad & Schulman LLP as counsel for Activest in this action for all purposes.
2. As Managing Counsel and Legal Counsel of Activest, we have been duly authorized by Activest to pursue litigation against MBNA Corp. and the other defendants.
3. Activest did not acquire MBNA Corp. securities at the direction of plaintiff's counsel or in order to participate in any private action under the federal securities laws.
4. Activest is willing to serve as a lead plaintiff either individually or as part of a group. A lead plaintiff is a representative party who acts on behalf of other class members in directing the action, and whose duties may include testifying at deposition and trial.
5. Activest will not accept any payment for serving as a representative party beyond its pro rata share of any recovery, except reasonable costs and expenses, such as lost wages and travel expenses, directly related to the class representation, as ordered or approved by the court pursuant to law.
6. Activest sought to serve as a representative party for a class in an action under the federal securities laws, but either withdrew its application or its application was denied in favor of other investors with more significant losses:

*Spigle v. Federal Home Loan Mortgage Corp.*, No. 03-CV-4261 (S.D.N.Y. 2003)

*In re Alstom SA Sec. Litig.*, No. 03-CV-6595 (S.D.N.Y. 2003)

*Williams v. Elan Corp. plc*, No. 05-CV-10413 (D.Mass. 2005)

*Taubenfeld v. Electronic Arts, Inc.*, No. 05-CV-1325 (N.D.Cal. 2005)

*Erickson v. Rhodia S.A.*, No. 05-CV-2461 (D.N.J. 2005)

*Capone v. MBIA, Inc.*, No. 05-CV-3709 (S.D.N.Y. 2005)

*Grobler v. Doral Corp.* No. 05-CV-4077 (S.D.N.Y. 2005)

*City of Delray Beach Police & Firefighters Ret. Sys. v. Delphi Corp., et al.*, No. 05-CV-70945 (E.D. Mich. 2005)

and has been appointed co-lead plaintiff in *Williams v. Elan Corp. plc*, No. 05-CV-10413 (D.Mass. 2005).

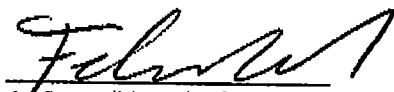
7. Activest understands that this is not a claim form, and that its ability to share in any recovery as a member of the class is unaffected by its decision to serve as a representative party.

8. Since the beginning of the Class Period, Activest has made transactions in MBNA Corp. listed in Schedule A attached hereto and will provide records of those transactions upon request.

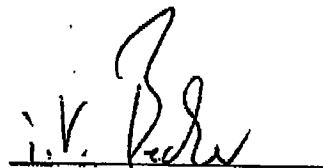
We declare under penalty of perjury, under the laws of the United States of America, that the foregoing is true and correct.

Activest Investmentgesellschaft mbH

Executed this 5<sup>th</sup> day of July, 2005



Andreas Fehrenbach  
Managing Counsel



Hubertus Becker  
Legal Counsel

**SCHEDULE A**  
**ACTIVEST ENERFONDS TRANSACTIONS IN**  
**MBNA CORP. (NYSE: KRB)**

	<b>DATE</b>	<b>SHARES</b>	<b>COST</b>
<b>Purchase(s):</b>			
	09/29/04	11,400	\$25.5343
	09/30/04	3,900	\$25.5256
	10/04/04	3,800	\$25.9048
	12/21/04	7,700	\$28.2971
<b>Sale(s):</b>			
	10/17/03	3,000	\$24.4500
	10/22/03	7,900	\$24.8000
	10/30/03	11,800	\$24.7507
	10/31/03	3,500	\$24.7609
	11/10/03	7,800	\$25.0200
	01/02/04	4,000	\$25.0900
	01/15/04	8,900	\$26.9179
	01/20/04	3,800	\$27.0000
	01/22/04	3,300	\$27.1054
	03/02/04	7,400	\$27.6275
	03/24/04	4,600	\$25.8662
	03/29/04	1,500	\$27.5200
	04/15/04	3,900	\$25.5278
	04/16/04	7,800	\$25.8001
	04/23/04	4,300	\$25.3861
	05/26/04	3,800	\$25.1550
	06/24/04	3,900	\$25.4786
	01/28/05	4,000	\$26.3300
	02/07/05	3,500	\$26.9743
	02/08/05	3,100	\$26.8491
	02/08/05	800	\$26.8500
	02/08/05	2,900	\$26.6316
	02/08/05	1,200	\$26.8500
	02/16/05	6,500	\$26.2577
	03/16/05	1,900	\$24.9377
	03/22/05	8,300	\$24.7000

**SCHEDULE A**  
**ACTIVEST PT- MASTER FONDS TRANSACTIONS IN**  
**MBNA CORP. (NYSE: KRB)**

	<b>DATE</b>	<b>SHARES</b>	<b>COST</b>
<b>Purchase(s):</b>			
	01/28/04	16,937	\$26.5000
	08/18/04	4,500	\$23.8473
	08/27/04	10,900	\$24.0845
	12/15/04	6,400	\$27.3000
	03/01/05	20,400	\$25.6500
	03/10/05	1,600	\$26.2800
	03/17/05	48,019	\$24.7919
	04/04/05	16,000	\$24.3000
	04/20/05	3,000	\$23.4000
<b>Sale(s):</b>			
	04/26/04	200	\$25.6300
	04/26/04	3,400	\$25.7000
	11/18/04	3,800	\$26.8900
	12/15/04	2,400	\$27.7000
	01/03/05	54,400	\$28.4589
	01/12/05	9,800	\$27.6100

# EXHIBIT C



## MBNA CORP. (NYSE: KRB)

Hold price: \$20.8671

PLAINTIFF	PURCHASE TRANSACTIONS				SALES TRANSACTIONS (1)				SHARES HELD	ESTIMATED VALUE (2)	ESTIMATED LOSSES
	DATE	SHARES	SHARE COST	PURCHASE AMOUNT	DATE	SHARES	SHARE PRICE	SALES AMOUNT			
ACTIVEST PT-MASTER	Pre-class holdings	90,963			04/26/04	200	25.6300				
					04/26/04	3,400	25.7000				
					11/18/04	3,800	26.8900				
					12/15/04	2,400	27.7000				
					01/03/05	54,400	28.4589				
					01/12/05	9,800	27.6100				
					<b>Total</b>	<b>74,000</b>					
	01/28/04	16,937	26.5000	448,830.50					16,937	353,425.38	(95,405.12)
	08/18/04	4,500	23.8473	107,312.85					4,500	93,901.76	(13,411.09)
	08/27/04	10,900	24.0845	262,521.05					10,900	227,450.94	(35,070.11)
ACTIVEST PT-MASTER Totals	12/15/04	6,400	27.3000	174,720.00					6,400	133,549.18	(41,170.82)
	03/01/05	20,400	25.6500	523,260.00					20,400	425,688.00	(97,572.00)
	03/10/05	1,600	26.2800	42,048.00					1,600	33,387.29	(8,660.71)
	03/17/05	48,019	24.7919	1,190,482.25					48,019	1,002,015.30	(188,466.95)
	04/04/05	16,000	24.3000	388,800.00					16,000	333,872.94	(54,927.06)
	04/20/05	3,000	23.4000	70,200.00					3,000	62,601.18	(7,598.82)
		<b>127,756</b>		<b>3,208,174.65</b>		<b>0</b>			<b>127,756</b>	<b>2,665,891.97</b>	<b>(542,282.68)</b>
	Pre-class holdings	161,300			17-Oct-03	3,000	24.4500				
ACTIVEST ENERFONDS					22-Oct-03	7,900	24.8000				
					30-Oct-03	11,800	24.7507				
					31-Oct-03	3,500	24.7609				
					10-Nov-03	7,800	25.0200				
					02-Jan-04	4,000	25.0900				
					15-Jan-04	8,900	26.9179				
					20-Jan-04	3,800	27.0000				
					22-Jan-04	3,300	27.1054				
					02-Mar-04	7,400	27.6275				
					24-Mar-04	4,600	25.8662				
					29-Mar-04	1,500	27.5200				
					15-Apr-04	3,900	25.5278				
					16-Apr-04	7,800	25.8001				
					23-Apr-04	4,300	25.3861				
					26-May-04	3,800	25.1550				
					24-Jun-04	3,900	25.4786				
					28-Jan-05	4,000	26.3300				
					07-Feb-05	3,500	26.9743				
					08-Feb-05	3,100	26.8491				
					08-Feb-05	800	26.8500				
					08-Feb-05	2,900	26.6316				
					08-Feb-05	1,200	26.8500				
					16-Feb-05	6,500	26.2577				
					16-Mar-05	1,900	24.9377				
					22-Mar-05	8,300	24.7000				

## MBNA CORP. (NYSE: KRB)

Hold price: \$20.8671

PLAINTIFF	PURCHASE TRANSACTIONS				SALES TRANSACTIONS (1)				SHARES HELD	ESTIMATED VALUE (2)	ESTIMATED LOSSES
	DATE	SHARES	SHARE COST	PURCHASE AMOUNT	DATE	SHARES	SHARE PRICE	SALES AMOUNT			
ACTIVEST ENERFONDS Totals	29-Sep-04	11,400	25.5343	291,091.02	Total 123,400				11,400	237,884.47	(53,206.55)
	30-Sep-04	3,900	25.5256	99,549.84					3,900	81,381.53	(18,168.31)
	04-Oct-04	3,800	25.9048	98,438.24					3,800	79,294.82	(19,143.42)
	21-Dec-04	7,700	28.2971	217,887.67					7,700	160,676.35	(57,211.32)
		26,800		706,966.77					26,800	559,237.18	(147,729.59)
<u>Total Losses</u>		<u>154,556</u>		<u>3,915,141.42</u>		<u>0</u>		<u>0.00</u>	<u>154,556</u>	<u>3,225,129.14</u>	<u>(690,012.27)</u>

(1) Sales have been applied to purchases on a FIFO basis.

(2) Held shares have been valued using an average closing price of \$20.8671